

COSAS FOR WHICH RATES ARE AVERAGED

| COSAS (NOTE) | SWITCHING | LOCAL TRANSPORT | INFORMATION | EQUAL ACCESS | SPECIAL ACCESS |
|--------------|-----------|--------------------|-------------|--------------|----------------|
| | (D) | (E) | (F) | (G) | (H) |
| 100 | 0 | 0 | 0 | 0 | 0 |
| 110 | 0 | 0 | 0 | 0 | 0 |
| 120 | 0 | 0 | 0 | 0 | 0 |
| 130 | 0 | 0 | 0 | 0 | 0 |
| 140 | 0 | 0 | 0 | 0 | 0 |
| 150 | 0 | 0 | 0 | 0 | 0 |
| 160 | 0 | 0 | 0 | 0 | 0 |
| 170 | 0 | 0 | 0 | 0 | 0 |
| 180 | 0 | 0 | 0 | 0 | 0 |
| 190 | 0 | 0 | 0 | 0 | 0 |
| 200 | 0 | 0 | 0 | 0 | 0 |
| 210 | 0 | 0 | 0 | 0 | 0 |
| 220 | 0 | 0 | 0 | 0 | 0 |
| 230 | 0 | 0 | 0 | 0 | 0 |

NOTE : Companies should list in the appropriate column all COSAs for which rates in that column are averaged or pooled.

TIER 2 ANNUALIZED RATE OF RETURN COMPARISON

| | | 1989/90 FCC Monitoring Period | Preliminary 1991/92 FCC Monitoring Period | Prospective 7/93 thru 6/94 |
|-----|-----------------------------|----------------------------------|---|-------------------------------|
| | | (A) (3) | (B) Note 1 | (C) |
| 100 | Total Interstate Access (2) | 0 | 0 | 0 |
| 110 | Carrier Common Line (2) | 6.75 | 13.02 | 11.25 |
| 120 | Special Access (2) | 0 | 0 | 0 |
| 130 | Local Switching (2) | 0 | 0 | 0 |
| 140 | Information (2) | 0 | 0 | 0 |
| 150 | Local Transport (2) | 0 | 0 | 0 |
| 160 | Total TS - Switched (2) | 0 | 0 | 0 |

NOTE 1: While calendar year 1991 is now final, as of the date of this filing, 1992 can only be an ESTIMATE (subject to true-up in September, 1993). This preliminary look at the 91/92 monitoring period Rate of Return should match your first quarter 1992-A reporting, due March 31, 1993.

NOTE 2 : Warwick Valley filed Switched and Special Access Rates

Filing Entity:

Warwick Valley Telephone Company

ANNUALIZED TEST PERIOD 7/93 TO 6/94 ACCESS REVENUE REQUIREMENTS
DEMAND AND RATE RECONCILIATION - SWITCHED ACCESS

T2rev-1

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| | | RATES | | | RATE MAKING DEMAND | | | ANTICIPATED REVENUE | REVENUE REQUIREMENT |
|---------------------|-----------------------------|---------|----------|-------------|--------------------|----------|-------------|--------------------------------|------------------------|
| | | MIN/MSG | MIN MILE | LINE OR TRK | MIN/MSG | MIN MILE | LINE OR TRK | | |
| COMMON LINE | | (A) | (B) | (C) | (D) | (E) | (F) | (G) = (A*D) + (B*E) + (C*F) | (H) |
| 100 | Multiline Business EUCL | N/A | N/A | 3.29 | N/A | N/A | 1,724 | 68,064 | N/A |
| 110 | Single Line Bus. EUCL | N/A | N/A | 3.29 | N/A | N/A | 2,188 | 86,382 | N/A |
| 120 | Residence EUCL | N/A | N/A | 3.29 | N/A | N/A | 15,808 | 624,100 | N/A |
| 130 | Special Access Surcharge | N/A | N/A | 25.00 | N/A | N/A | 38 | 11,400 | N/A |
| 140 | Terminating CCL Premium | 0.0024 | N/A | N/A | 36,483,144 | N/A | N/A | 87,368 | N/A |
| 150 | Terminating CCL Non-Premium | 0.0011 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 160 | Originating CCL Premium | 0.0024 | N/A | N/A | 27,128,312 | N/A | N/A | 65,108 | N/A |
| 170 | Originating CCL Non-Premium | 0.0011 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 180 | Common Line - Total | N/A | N/A | N/A | N/A | N/A | N/A | 942,421 | 942,749 |
| INFORMATION (2) | | | | | | | | | |
| 190 | Directory Assistance | 0 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 200 | White Page Surcharge | 0 | N/A | N/A | 0 | N/A | 0 | 0 | N/A |
| 2 | Other Information | N/A | N/A | N/A | N/A | N/A | N/A | 0 | N/A |
| 200 | Information - Total | N/A | N/A | N/A | N/A | N/A | N/A | 0 | 0 |
| LOCAL SWITCHING (2) | | | | | | | | | |
| 230 | Premium LS2 | 0 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 240 | Premium LS1 | 0 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 250 | Non-Premium | 0 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 260 | Equal Access | N/A | N/A | 0 | N/A | N/A | 0 | 0 | N/A |
| 270 | Switching - Total | N/A | N/A | N/A | N/A | N/A | N/A | 0 | 0 |
| LOCAL TRANSPORT (2) | | | | | | | | | |
| 280 | Premium Termination | 0 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 290 | Non-Premium Termination | 0 | N/A | N/A | 0 | N/A | N/A | 0 | N/A |
| 300 | Premium Facility | N/A | 0 | N/A | N/A | 0 | N/A | 0 | N/A |
| 310 | Non-Premium Facility | N/A | 0 | N/A | N/A | 0 | N/A | 0 | N/A |
| 320 | Trans Install Per Trunk | N/A | N/A | 0 | N/A | N/A | 0 | 0 | N/A |
| 330 | Other Transport | N/A | N/A | N/A | N/A | N/A | N/A | 0 | N/A |
| 340 | Local Transport - Total | N/A | N/A | N/A | N/A | N/A | N/A | 0 | 0 |

Note: Carrier and End User Common Line data is required from only those companies that file their own rates.

NOTE 2 : Warwick Valley filed Switched and Special Access Rates
complying with F.C.C. rules and regulations, Part 61.39.

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TIER 2 TEST PERIOD REVENUES

| | TOTAL NETWORK ACCESS | RECURRING w/o ICB | NON-RECURRING w/o ICB | ICB |
|-----------------------------|-------------------------|----------------------|--------------------------|-----|
| | (A)= B+C+D | (B) | (C) | (D) |
| 100 Carrier Common Line | 942,421 | 942,421 | 0 | 0 |
| 110 Special Access (1) | 0 | 0 | 0 | 0 |
| 120 Local Switching (1) | 0 | 0 | 0 | 0 |
| 130 Equal Access (1) | 0 | 0 | 0 | 0 |
| 140 Information (1) | 0 | 0 | 0 | 0 |
| 150 Local Transport (1) | 0 | 0 | 0 | 0 |
| 160 Total TS - Switched (1) | 0 | 0 | 0 | 0 |

NOTE 2 : Warwick Valley filed Switched and Special Access Rates
complying with F.C.C. rules and regulations, Part 61.39.

CERTIFICATE OF SERVICE

I, Thomas J. Moorman, do hereby certify that a copy of the foregoing "Direct Case of Warwick Valley Telephone Company" was hand delivered this 27th day of July, 1993 to the individuals listed below.